

**LIFE ASSURANCE SOCIETIES
CONSIDERED, AS TO THEIR
COMPARATIVE MERITS, WITH A VIEW TO
THE SELECTION OF THE BEST OFFICES:
ALSO HINTS TO PERSONS ASSURING,
WITH TABULAR ILLUSTRATIONS**

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Life Assurance Societies Considered, as to Their Comparative Merits, with a View to the Selection of the Best Offices: Also Hints to Persons Assuring, with Tabular Illustrations by Frederick Blayney

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FREDERICK BLAYNEY

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Tabular Illustrations.

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AUTHOR OF A TREATISE ON LIFE ASSURANCE, ETC. ETC.

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LIFE ASSURANCE SOCIETIES,

&c. &c.

THAT life assurance is a species of lottery, by which an assurance office speculates upon the duration of every life it may assure, no one acquainted with the subject can deny; the former relying on the assured living to the age which persons at his time of life are usually expected to attain, and whether he lives to that age, or dies at any intermediate period, the office must in either case pay the sum assured; thus it may happen, that a life assured for £1000, or any other particular sum, may die within the first year of the assurance, and although one year's premium only is all that finds its way into the coffers of the office, they must still pay the sum assured, an incongruity which is tolerated by all the assurance offices to the present day in preference to the adoption of the principle of average loss, as in cases of fire and marine insurance, the latter being re-

garded as an invasion of the legitimate objects of life assurance, and the loss thus occasioned by the short-lived being counterbalanced by the contributions of the assured, who have lived long enough to survive the ordinary expectation of life. Before however an office will be persuaded to assure a life, it must be borne in mind that the health and constitution of the party must be duly certified to them as good and sound, not only by their own medical officer, but by one of his medical friends, and perhaps two other persons at least who are understood to have sufficient knowledge of the same. The assurance being thus based, and the assured put under a binding engagement to pay his premium within the time prescribed, and for the term agreed upon, on pain of forfeiting his policy and all the benefit thereof: and as the contributions so made may considerably exceed the sum assured, every prudent person who contemplates effecting an assurance upon his life must necessarily desire to become a member of that society in particular which offers the fairest prospect of *ultimate security* and *a due return* for the contributions he may be required to make to the funds of the same; hence it is *not* of the least importance in furtherance of an object so desirable

as that of making some provision for his family, or other objects of his bounty, when he himself is no longer able to supply their daily wants, that he should at least be enabled to form a general opinion of the comparative merits of the various offices now extant, and thereby avoid placing his confidence where it is most likely to be abused, not forgetting how much depends on the prudent management and integrity of the office he may select. With these considerations it is the object of the following brief sketch to afford, as perfectly as the materials will admit, an analysis of the various systems and practices of the existing offices. (a)

Life assurance offices hitherto established have usually been classed under the following heads, that is to say :—

MUTUAL, PROPRIETARY, MIXED
PROPRIETARY.

The *first* is understood to be composed of a society of persons who, by annual contribu-

(a) Without derogating from the value of several very useful works on this subject already before the public, it may be observed that not one of them, with a solitary exception or so, can be said to be impartially written, they